

EXHIBIT D

From: "O'Neal, Sean A." <soneal@cgsh.com>
Date: March 6, 2019 at 11:47:01 PM EST
To: "Odoner, Ellen" <ellen.odoner@weil.com>, "O'Reilly, Benet J." <boreilly@cgsh.com>, "Austin, Christopher E." <caustin@cgsh.com>, "Liman, Lewis J." <lliman@cgsh.com>, "Barefoot, Luke A." <lbarefoot@cgsh.com>
Cc: "Schrock, Ray" <Ray.Schrock@weil.com>, "Singh, Sunny" <sunny.singh@weil.com>, "Lender, David" <david.lender@weil.com>, "Genender, Paul" <Paul.Genender@weil.com>, "Friedmann, Jared" <Jared.Friedmann@weil.com>, "Dizengoff, Ira" <idizengoff@AkinGump.com>, "aquireshi@akingump.com" <aquireshi@akingump.com>, "pbasta@paulweiss.com" <pbasta@paulweiss.com>, "kcornish@paulweiss.com" <kcornish@paulweiss.com>, "Britton, Robert" <rbritton@paulweiss.com>
Subject: RE: Sears

Dear Ellen:

We received your letter at approximately 10:30 am this morning and the over 200 pages of exhibits followed at approximately 1:15 pm this afternoon.

We were surprised and disappointed that, having taken ten days to respond to our February 25th letter, and despite indications we would meet to discuss the various issues we have raised, the Sellers declined to engage and instead issued an ultimatum that the Buyer commit within a few hours after receipt of the letter and exhibits to make \$57.5 million of disputed payments to the Sellers tomorrow as a condition to even discussing the other issues. The Buyer is not in a position to do so and as you know has filed a motion seeking mediation of these disputes.

We did want to make it clear that the Buyer disputes the allegation that \$57.5 million is now due to the Sellers. Based on the information included in Exhibit H to your letter, which we are continuing to review, the Buyer believes that at a minimum most of such amounts have not yet been finally determined, are in dispute and/or are not now due. In particular, we note that:

<!--[if !supportLists]-->● <!--[endif]-->The \$14.6 million in proceeds from “excess” credit card accounts receivable is subject to dispute as set out in our February 25th letter. Among other things, the Buyer does not believe there were any excess Credit Card Accounts Receivable or that the Sellers otherwise have any right to those proceeds under the APA.

<!--[if !supportLists]-->● <!--[endif]-->The \$16.2 million in respect of February rent proration is not yet final and, among other things, does not include proration of amounts paid by the Buyer after the Closing.

<!--[if !supportLists]-->● <!--[endif]-->The \$18.5 million alleged in respect of cash in transit has not yet been confirmed and the Buyer believes that there may be substantial countervailing payments due to the Buyer from the Sellers (e.g., in respect of checks written by the Sellers pre-Closing but paid by the Buyer post-Closing).

This is based on just an initial review, and is not an exclusive list. All rights and remedies are reserved, and nothing in this emails is a waiver of any such rights or remedies.

Sean

Sean A. O'Neal
Cleary Gottlieb Steen & Hamilton LLP
Assistant: ichan@cgsh.com
One Liberty Plaza, New York NY 10006
T: +1 212 225 2416 | M: +1 917 324 8364
soneal@cgsh.com | clearygottlieb.com

From: Odoner, Ellen [<mailto:ellen.odoner@weil.com>]
Sent: Wednesday, March 6, 2019 5:15 PM
To: O'Neal, Sean A. <soneal@cgsh.com>; O'Reilly, Benet J. <boreilly@cgsh.com>; Austin, Christopher E. <caustin@cgsh.com>; Liman, Lewis J. <lliman@cgsh.com>; Barefoot, Luke A. <lbarefoot@cgsh.com>
Cc: Schrock, Ray <Ray.Schrock@weil.com>; Singh, Sunny <sunny.singh@weil.com>; Lender, David <david.lender@weil.com>; Genender, Paul <Paul.Genender@weil.com>; Friedmann, Jared <Jared.Friedmann@weil.com>; Dizengoff, Ira <idizengoff@AkinGump.com>; aqureshi@akingump.com; pbasta@paulweiss.com; kcornish@paulweiss.com; Britton, Robert <rbritton@paulweiss.com>
Subject: RE: Sears

Sean,
At the time Benet and I spoke, it wasn't apparent to me that ESL was withholding \$57.5 million belonging to the Estate and unrelated to the issues in your letter. As our letter today indicates, as soon as those funds are turned over to the Estate, the Estate's advisors will be happy to sit down and discuss the issues you raised.

Ellen

From: O'Neal, Sean A. <soneal@cgsh.com>
Sent: Wednesday, March 6, 2019 3:06 PM
To: Odoner, Ellen <ellen.odoner@weil.com>; O'Reilly, Benet J. <boreilly@cgsh.com>; Austin, Christopher E. <caustin@cgsh.com>; Liman, Lewis J. <lliman@cgsh.com>; Barefoot, Luke A. <lbarefoot@cgsh.com>

Cc: Schrock, Ray <Ray.Schrock@weil.com>; Singh, Sunny <sunny.singh@weil.com>; Lender, David <david.lender@weil.com>; Genender, Paul <Paul.Genender@weil.com>; Friedmann, Jared <Jared.Friedmann@weil.com>

Subject: RE: Sears

Ellen, Ray:

I am reading your letter as a “no” to our suggestion that we try to resolve these issues consensually through mediation. We had understood from Ellen’s discussions with Benet that after the sellers sent a formal response to our letter, the parties would schedule a meeting this week to discuss our respective views. We continue to believe that mediation is a more efficient and appropriate way to address these issues and that we should at least attempt to mediate before asking the court to resolve any disputes.

Sean

Sean A. O'Neal

Cleary Gottlieb Steen & Hamilton LLP
Assistant: ichan@cgsh.com
One Liberty Plaza, New York NY 10006
T: +1 212 225 2416 | M: +1 917 324 8364
soneal@cgsh.com | clearygottlieb.com

From: Odoner, Ellen [<mailto:ellen.odoner@weil.com>]

Sent: Wednesday, March 6, 2019 1:12 PM

To: O'Neal, Sean A. <soneal@cgsh.com>; O'Reilly, Benet J. <boreilly@cgsh.com>; Austin, Christopher E. <caustin@cgsh.com>; Liman, Lewis J. <lliman@cgsh.com>; Barefoot, Luke A. <lbarefoot@cgsh.com>

Cc: Schrock, Ray <Ray.Schrock@weil.com>; Singh, Sunny <sunny.singh@weil.com>; Lender, David <david.lender@weil.com>; Genender, Paul <Paul.Genender@weil.com>; Friedmann, Jared <Jared.Friedmann@weil.com>

Subject: Sears

Please see attached the Annex and Exhibits to the letter sent earlier today.

The information contained in this email message is intended only for use of the individual or entity named above. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by email, postmaster@weil.com, and destroy the original message. Thank you.

This message is being sent from a law firm and may contain confidential or privileged information. If you are not the intended recipient, please advise the sender immediately by reply e-mail and delete this message and any attachments without retaining a copy.

Throughout this communication, "Cleary Gottlieb" and the "firm" refer to Cleary Gottlieb Steen & Hamilton LLP and its affiliated entities in certain jurisdictions, and the term "offices" includes offices of those affiliated entities.

The information contained in this email message is intended only for use of the individual or entity named above. If the reader of this message is not the intended recipient, or the employee or agent responsible to deliver it to the intended recipient, you are hereby notified that any dissemination, distribution or copying of this communication is strictly prohibited. If you have received this communication in error, please immediately notify us by email, postmaster@weil.com, and destroy the original message. Thank you.

This message is being sent from a law firm and may contain confidential or privileged information. If you are not the intended recipient, please advise the sender immediately by reply e-mail and delete this message and any attachments without retaining a copy.

Throughout this communication, "Cleary Gottlieb" and the "firm" refer to Cleary Gottlieb Steen & Hamilton LLP and its affiliated entities in certain jurisdictions, and the term "offices" includes offices of those affiliated entities.